Tax & Corporate law Bulletin

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FEBRUARY 2010

From the Editor's Desk...
Dear Reader,
Greetings for the season.
Welcome to February, Unending favour, prosperity and good health are our wishes for you. Wishing you all the very best in all your endeavours this month and beyond. Let us put an eye on some important updates of the month of February:-
Amendment in TDS on Interest on time deposit, SEBI modifies norms for valuation of debt and money market instruments, Criteria for Identification of a Vanishing Company, some recent corporate updates and recent important Supreme Court & High Court Judgments and many more...
We eagerly await your feedback on the bulletin.
Yours truly,
Rajput Jain & Associates
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DIRECT TAX

➢ Tax Deduction at Source on payment of interest on time deposits CBS software

Circular No. 03/2010dated 3rd February 2010: As per provisions of section 194A of the Income Tax Act 1961, income tax has to be deducted at source at the time of credit of interest income to the account of the payee or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, at the rates in force if such interest amount exceeds specified limit.

In case of banks using CBS software, interest payable on time deposits is calculated generally on daily basis or monthly basis and is swept & parked accordingly in the provisioning account for the purposes of macro-monitoring only. However, constructive credit is given to the depositor's / payee's account either at the end of the financial year or at periodic intervals as per practice of the bank or as per the depositor's / payee's requirement or on maturity or on encashment of time deposits; whichever is earlier.

➢ Decision by Board regarding processing of income-tax returns for the assessment year 2008-09

Instruction No. 1/2010[F. NO.225/25/2010/ITA(II)], dated 25th February 2010: The issue of processing of income-tax returns for the assessment year 2008-09 and giving credit for TDS has recently been considered by the Board and following decisions have been taken, in order to clear the backlog of returns pending for processing:

- In all the returns filed in ITR-1 and ITR-2 for the assessment year 2008-09, where the aggregate TDS claim does not exceed Rs. four lakh and where the refund computed does not exceed Rs. 25,000; the TDS claim of the taxpayer concerned should be accepted at the time of processing of return.
- In all the returns filed in forms other than ITR-1 and ITR-2 for the assessment year 2008-09, where the aggregate TDS claim does not exceed Rs. four lakh and the refund computed does not exceed Rs. 25,000, and there is 70 per cent matching of TDS amount claimed, the TDS claim of the taxpayer concerned should be accepted at the time of processing of return.

RECENT JUDGEMENT

➢ Section 80-I deduction allowable without setting off loss of other units

CIT vs. SonaKoya Steering Systems (Delhi High Court)

Fact of the case

The assessee had two units, namely, a steering unit and an axle unit, both of which were eligible u/s 80-I. While one unit was making profits, the other was incurring losses. The AO and CIT (A) took the view that deduction u/s 80-I on the profits of one unit could be allowed only after setting off the losses of the other unit.

On appeal, the Tribunal allowed the claim of the assessee on the ground that the two units were independent of each other and that u/s 80-I (6), the profit making unit had to be considered to be independent of the other. Before the High Court, the department claimed that the issue was covered in their favour by Synco Industries 299 ITR 444 (SC) where it had been held that the losses had to be set off before claiming deduction u/s 80-I.

Held

The loss of one such industrial undertaking cannot be set off against the profit of another such industrial undertaking to arrive at a computation of the quantum of deduction that is to be allowed to the assessee u/s 80-I (1);

All that the Supreme Court said was that in computing the gross total income of the assessee, the same has to be determined after adjusting the losses and that, if the gross total income of the assessee so determined turns out to be "Nil", then the assessee would not be entitled to deduction under Chapter VI-A. In fact, the Supreme Court clearly held thatwhile computing the quantum of deduction u/s 80-I (6), the AO has to treat the profits derived from an industrial undertaking as the only source of income of the assessee in order to arrive at a deduction under Chapter VI-A and that the loss sustained in one of the units is not to be taken into account.

- **Bad debts need not be proven to be irrecoverable u/s 36(1)(vii). It is sufficient if they are written off**

TRF Limited vs. CIT (Supreme Court)

Fact of the case

The Supreme Court had to consider whether after the amendment to section 36 (1) (vii) w.e.f. 1.4.1989, an assessee had to establish, as a matter of fact, that the debt advanced by the assessee had, in fact, become irrecoverable or whether writing off the debt as irrecoverable in the accounts was sufficient.

Held

The position in law is well-settled. After 1.4.1989, it is not necessary for the assessee to establish that the debt, in fact, has become irrecoverable. It is enough if the bad debt is written off as irrecoverable in the accounts of the assessee. When a bad debt occurs, the bad debt account is debited and the customer's account is credited, thus, closing the account of the customer. In the case of companies, the provision is deducted from Sundry Debtors.

As the AO has not examined whether the debt has, in fact, been written off in accounts of the assesseethe matter is remitted to the AO for de novo consideration of the above-mentioned aspect only and that too only to the extent of the write off.

- **Non-exempt capital loss cannot be set off against exempt capital gains**

G.K. Ramamurthy vs. JCIT (ITAT Mumbai)

Fact of the case

Section 10(38) inserted w.e.f. 1.10.2004 provides that long-term capital gains (LTCG) on which security transaction tax (STT) is paid shall not be included in total income. The assessee earned long term capital gain (LTCG) of Rs. 33,01,57,200 on sale of shares *after 1.10.2004* in respect of which STT was paid. The LTCG was exempt u/s 10(38). In the period prior to 1.10.2004, the assessee suffered a long term capital loss of Rs. 9,23,55,945 on redemption of units. The assessee claimed that the said long term capital losses were not liable to be set off against the exempt capital gains. The AO & CIT (A) took the view that in computing income under the head "capital gains", the said loss had to be set off against the capital gains.

Held

Income which does not form part of the total income as per Chapter-III does not enter the computation of total income at all. Long-term capital gains shall be set off against long-term capital loss does not apply because the exempt capital gains do not enter the computation of total income at all and the question of aggregating them under Chapter VI and setting them off u/s 70 (3) does not arise. This will result in a loss from an exempt source being set off against taxable gain which is contrary to law.Consequently the long term capital loss is not liable to be set off against exempt income long term capital gains.

- **Interest on surplus funds is "other income" and not eligible for deduction u/s 80P**

The Totgars' Cooperative vs. ITO (Supreme Court)

Fact of the case

The assessee, a co-operative credit society, was engaged in providing credit facilities to its members and also marketing the agricultural produce of its members. The assessee had surplus funds which it invested in short-term deposits with banks and govt securities. The question arose whether the said interest earned on the said deposits was "business profits" and eligible for deduction u/s 80P(2)(a)(i). The assessee argued that its activity of providing credit facilities to its members was an "eligible activity" u/s 80P(2)(a)(i) and that as the investments were made as per statutory requirement, the benefit was allowable from the gross total income.

Held

Section 80P(2)(a)(i) allows a deduction in the case of a co-op society engaged in carrying on the business of providing credit facilities to its members of the whole of the amount of profits and gains of business attributable to such activity. The words "profits and gains of business" means "business profits" and not "Income from other sources".

The interest on surplus invested in short-term deposits, not being attributable to the business of providing credit facilities to the members or marketing of agricultural produce of the members, is assessable as "other income" and not as "business profits";

INDIRECT TAX

SERVICE TAX

Synopsis of notifications & circular on Service Tax

- **Seeks to exempt the right to use packaged or canned software from whole of service tax subject to certain conditions**

Notification No. 02/2010 - Service Tax dated 27th February 2010: It is necessary in the public interest so to do, hereby exempts the taxable service as referred to under item (v) of clause (zzzze) of sub-section 105 of section 65 of the said Finance Act, for packaged or canned software, intended for single use and packed accordingly, from the whole of service tax, subject to the following conditions, namely:-

- The document providing the right to use such software, by whatever name called, if any, is packed along with the software;
- The manufacturer, duplicator, or the person holding the copyright to software has paid the appropriate duties of excise on the entire amount received from the buyer

- **Seeks to expand list of items eligible for exemption when transported by road.**

Notification No. 04 / 2010 - Service Tax dated 27thFebruary, 2010: The Central Government hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.33/2004-Service Tax:

In the said notification, in the opening paragraph, for the words "eggs or milk", the words "eggs, milk, food grains or pulses" shall be substituted.

CENTRAL EXCISE

- **Seeks to amend notification 8/2003-CE dated 01.03.2003 (Exemption of a call centre or a medical transcription centre)**

Notification No. 4/2010-Central Excise dated 27th February 2010: The following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), 8/2003-Central Excise, namely:-

- In clause (e), for the letters and words "PP caps, crown corks, metal labels, plastic bags, printed laminated rolls, plastic containers and plastic bottles " shall be substituted
- After clause (e), the following proviso shall be inserted, namely:
  "Provided that in respect of plastic containers and plastic bottles, the exemption under this notification shall apply only where such plastic containers or plastic bottles are meant for use as packing materials by the person whose brand name such goods bear".

- **Amendment in exemption to DTA clearances of specified goods produced in EOU /EHTP /STP:**

Notification No. 5/2010-Central Excise dated 27th February 2010: The Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 23/2003 - Central Excise, namely:-

In the said notification,

- Against Sr. No. 5A, in column (4), for the figure and symbol "8%", the figure and symbol "10%" shall be substituted
- Against Sr. No. 6, in column (4), for the figure and symbol "8%", the figure and symbol "10%" shall be substituted
- Against Sr. No. 7A, in column (4), for the figure and symbol "8%", the figure and symbol "10%" shall be substituted
- Against Sr. No. 8, for the letters and figures "Rs. 500" in column (4), the letters and figures "Rs. 750" shall be substituted
- Against Sr. No. 10, for the letters and figures "Rs. 1000" in column (4), the letters and figures "Rs. 1500" shall be substituted.

➢ Exemption withdrawn from manufacture of umbrella cloth panels

Notification No. 7/2010-Central Excise dated 27th February, 2010: The Central Government hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), number 5/2006-Central Excise (N.T.), namely:-

- In the portion beginning with the brackets, letter and word "(a) on" and ending with the word "undertaking", for the words "used in", the words "used in or in relation to" shall be substituted;
- In the portion beginning with the brackets, letter and word "(b) on" and ending with the words "service tax", for the words "used in", the words "used for" shall be substituted;
- The portion beginning with the brackets and letter "(A)" and ending with the brackets, letter and words "(b) Output Services-", and portion beginning with the brackets and letter (B) and ending with the brackets, letter and words "(b)Import Services" shall be omitted;

CORPORATE LAW

➢ SEBI modifies norms for valuation of debt and money market instruments

Circular No. SEBI/IMD/CIR No.16/ 193388/2010 dated 2nd February, 2010: Security Exchange Board of India (SEBI) has modified the provisions related to the valuation of debt and money market instruments by the mutual fund houses. SEBI directed that all money market and debt securities, including floating rate securities, with residual maturity of up to 91 days or over 91 days, should have to be valued at the weighted average price at which they are traded on the particular valuation day. This means that fund houses should calculate a particular scheme's NAV (Net Asset Value) after taking into account the price movement of the security on the valuation day. This ensures that the value of money market and debt securities in the portfolio of mutual fund schemes reflect the current market scenario.If securities with residual maturity of up to 91 days are not traded on a particular valuation day, they should be valued on amortisation basis.

➢ Standard warning in mutual fund advertisements to run for at least 5 seconds

Circular SEBI/IMD/CIR No. 17/ 193751/2010 dated 4th February 2010: As per the current regulation, in advertisements through audio-visual media like television, a statement "Mutual Fund investments are subject to market risks, read the offer document carefully before investing" is required to be displayed on the screen for at least 5 seconds and should be accompanied by a voice over reiteration.

SEBI observed that in some cases the visual and voice over were run for less than 5 seconds, or if the visual stayed for 5 seconds the voice over either started late or ended early or both. SEBI has nowchanged the standard warning to "MutualFund investments are subject to market risks, read all scheme related documents carefully". SEBI re-emphasized that both the visual and the voice over of the standard warning will be run for at least 5 seconds. SEBI has also mandated that no addition or deletion of words should be made in the standard warning.

➢ Criteria for Identification of a Vanishing Company

The SEBI has issued the above criteria for identifying an vanishing company whereby a company would be deemed to be a vanishing company, if it is found to have:-

- Failed to file returns with Registrar of Companies (ROC) for a period of two years;
- Failed to file returns with Stock Exchange (SE) for a period of two years (if it continues to be a listed company);
- It is not maintaining its registered office of the company at the address notified with the Registrar of Companies/ Stock Exchange;
- None of its Directors are traceable

FEMA

➢ Exim Bank's Line of Credit of USD 36 million to the Government of the Republic of Mali

RBI/2009-10/307 A.P. (DIR Series) Circular No.31 dated 5th February 2010: Export-Import Bank of India (Exim Bank) has concluded an Agreement dated October 12, 2009 with the Government of the Republic of Mali making available to the latter, a Line of Credit (LOC) of USD 36 million (USD thirty six million) for financing eligible goods, machinery, equipment and services including consultancy services from India for the purpose of completion of Mali-Ivory Coast Interconnection Link for integrating the national power grids between Ivory Coast and the Republic of Mali.

The goods and services including consultancy services from India for exports under this Agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by the Exim Bank under this Agreement. Out of the total credit by Exim Bank under this Agreement, the goods and services of the value of at least 85 per cent of the contract price shall be supplied by the seller from India, and the remaining 15 per cent goods and services (other than consultancy services) may be procured by the seller for the purpose of Eligible Contract from outside India.

➢ Overseas Investment Application - Online Reporting of Overseas Direct Investment in Form ODI

RBI/2009-10/324 A.P. (DIR Series) Circular No. 36 dated 24th February 2010: It has been decided to operationalize the on-line reporting system in a phased manner, (APRs) and easy accessibility to data at the AD level with effect from March 2, 2010, to simplify the existing reporting framework. The new system would enable on-line generation of the Unique Identification Number (UIN), acknowledgment of remittance/s and filing of the Annual Performance Reports for reference purposes.

The on-line reporting would be required to be made by the Centralized Unit/Nodal Office of AD Category - I banks. The Overseas Investment Application would be hosted on the Reserve Bank's Secured Internet Website (SIW) https://secweb.rbi.org.in and a link would be made available for accessing the Application on the main page of the website.

➢ RBI withdraws Short-term Forex Loans facility for NBFCs and HFCs

Press Release: 2009-2010/1076 dated 3rd February 2010: The Reserve Bank of India has withdrawn, with immediate effect, the facility of short-term foreign currency borrowings provided to Non-Banking Finance Companies-Non-Deposit Taking-Systemically Important (NBFC-ND-SI) and the Housing Finance Companies (HFCs). The decision has been taken after a review of the prevailing macroeconomic conditions and improvements in the domestic credit and liquidity conditions.

The Reserve Bank had, as a temporary measure, allowed NBFCs-ND-SI on October 31, 2008 and Housing Finance Companies on November17, 2008, to raise short-term foreign currency borrowings not exceeding 50 per cent of the Net Owned Funds (NOF) or USD 10 million, whichever was higher, for refinancing their short-term liabilities. The facility was extended to these companies under the approval route, subject to certain terms and conditions.

- **Memorandum of Procedure for channelling transactions through Asian Clearing Union (ACU)**

RBI/2009-10/318 A. P. (DIR Series) Circular No. 35 dated 17th February 2010: The settlement system in ACU mechanism, as decided in the 37th ACU Board Meeting held in June, 2008, the Memorandum ACM containing Memorandum of Procedure for channelling transactions through Asian Clearing Union (ACU) has been updated. AD Category-I banks may bring the contents of this circular to the notice of their constituents concerned.

The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and is without prejudice to permissions/ approvals, if any, required under any other law.

POLICY WATCH

- **Governmentall set to ban FDI in tobacco**

India is just a step away from banning foreign investment in tobacco, shattering the plans of Japan Tobacco, BAT and the Altria Group, but leaving the field wide open for ITC to increase its dominance in the growing cigarette market. Finance minister Pranab Mukherjee, who was the last hurdle for the proposal from the health ministry, is now supporting the controversial ban, said a senior ministry official who is aware of the development. The finance ministry communicated its support to the ban

The Department of Industrial Policy and Promotion (DIPP) will now approach the Cabinet Committee on Economic Affairs, or CCEA, the final authority, for the formal approval to ban foreign investments in tobacco. "We were awaiting finance ministry's views on this matter," said KK Modi, president and MD of the second-largest tobacco company, Godfrey Philips India, where Altria Group owns a 25% stake and the Indian promoters 46%. "Banning it permanently will give a jolt to the foreign players."

- **India to launch helpline for tourists**

India will soon launch a helpline for tourists to know more about various destinations and to seek help if they are in distress, it was announced Saturday.

Minister of State for Tourism Kumari Selja made the announcement at an International Buddhist Heritage Conference in Nalanda in Bihar.

According to a tourism ministry official, any tourist, domestic or international, can call the helpline for information about a place he or she intends to visit. They can also can also call the number when in distress or in an emergency.

- **Govt plans Rs 2,000 crore fund for pharma research**

In an ambitious move to boost drug discovery, the Centre plans to create a fund of Rs.2,000-3,000 crore for pharma research and development, a top government official said here today. "The fund will focus on drug discovery... The size of the fund could be between Rs 2,000 crore and Rs 3,000 crore," Department of Pharmaceuticals Secretary Ashok Kumar, told reporters on the sidelines of valedictory ceremony of BioAsia-2010.

The Indian Institute of Public Finance and Policy would help with the formation of the fund and the process may take about four months, he added.

INDUSTRY WATCH & CORPORATE HIGHLIGHT

➢ L&T Infotech Bags SI Projects from Indian Railways

L&T Infotech has won two important turnkey Enterprise Resource Planning (ERP) projects for computerising the maintenance of rolling assets of the Indian Railways, after a stiff competition between major IT companies. The end-to-end System Integration (SI) projects were conceptualized and tendered by Centre for Railway Information System (CRIS), the IT arm of Indian Railways.

Under these projects, L&T Infotech would be deploying the ERP software and the underlying hardware for automating the maintenance of the two major 'bread-winner' rolling assets of the Indian railways, namely, the wagon fleet which carries their freight traffic and diesel locomotives which haul their freight and passenger trains.

➢ Spice Mobiles to own 65% in JV with Malaysia's CSL

B.K. Modi group firm Spice Mobiles is picking 65% equity in a new joint venture that will own Asian smartphone brand Blueberry, besides the mobile handset and netbook-manufacturing units of Malaysia's CSL Mobile for around $25 million, a top company executive said.

Spice Mobiles, that currently sells handset in the country under its own brand, is reviewing plans to launch these other brands in India, one of the fastest-growing mobile markets.

The deal is structured through cash payment and stock sale. Spice Mobiles has made an initial investment of $10 million for picking the majority stake and the group will transfer 7.5%, or a third of its shareholding in Singapore Stock Exchange-listed Media Ring, to CSL. Spice Mobiles had acquired about 22% in the IT company MediaRing in August last year for about $40 million.

➢ Ambuja lines up Rs. 3,500 Cr. to expand capacity to 24 mt

Ambuja Cements, the country's third-largest cement maker, plans to spend around Rs 3,500 crore to expand its capacity to 24 million tonnes (mt) from the current 19 mt by year-end to meet strong demand from the infrastructure sector.

Ambuja Cements, which is 46% controlled by Swiss-based Holcim, also has plans to add grinding capacities in two of its existing plants, said a person connected with the decision.

Most firms are expanding their current projects aggressively to cash in on uptick in demand for cement due to increased construction activities and the Commonwealth Games, apart from retaining their market share.

Ambuja's new clinker unit at Bhatarpada (Chhattisgarh) and Rauri (Himachal Pradesh) and the 1.5 million tonnes per annum (mtpa) grinding unit at Dadri (Uttar Pradesh) are expected to go into commercial production soon. Meanwhile, the grinding unit of 1.5 mt at Nalagarh (HP) an d a 33 MW power unit at Bhatapara are also expected to be commissioned over the next few months.

➢ HCL Tech inks 5-Year pact with Electrolux

IT major HCL Technologies said that it has signed a five-year IT infrastructure management contract with home appliances maker - Electrolux.

As part of the deal, HCL will support Electrolux's workplace services including proactive monitoring and management of network, servers, IT security and end-user computing environment in the Asia Pacific region, including Australia, HCL Technologies said in a statement.

HCL will deliver these services through its centres in India and Malaysia. It will also provide multilingual helpdesk services in English, Vietnamese, Thai and Bahasa (Malaysia and Indonesia).

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Statutory compliance calendar for the month of February 2010			
Due date	**Statutory compliance under Act**	**Particulars**	**Governing Authority**
			
06/02/2010	Service Tax	Payment of monthly service tax for the month of January by all taxpayers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of January on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/02/2010	Income Tax	Deposit of Income Tax TCS and TDS deducted in January	Central Board of Direct Tax.
	NBFC-D	Monthly return of exposure to capital markets in form NBS-6 by NBFC having total assets of 100 crore and above	Reserve Bank of India.
	NBFC-ND-SI	Monthly return of source and application of funds, profit and loss account, asset classification	Reserve Bank of India.
10/02/2010	Central Excise	Monthly central excise return in form ER-1/ER-2 by other that SSI	Central Board of Excise and Custom
	Central Excise	Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6	Central Board of Excise and Custom
	NBFC-ND-SI	Monthly statement of short term dynamic liquidity in form NBS-ALM1	Reserve Bank of India.
15/02/2010	Provident Fund	(a) Payment of *monthly dues* of Provident Fund for the month of January (b) Monthly return in form 5 for employees joining Provident Fund during January along with declaration in form 2 furnished by the employees (c) Monthly return of Provident Fund in form 10 of employees leaving the service during January	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952
21/02/2010	ESIC	Payment of ESIC contribution for the month of January	The employees' state insurance Act-1948. Ministry of labour and employment.
25/02/2010	Provident Fund	Monthly contribution *statement* (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution.	The Central Board of Trustees , The Employees' Provident Fund Scheme, 1952

Glossary

AAR	Authority of Advance Rulings
ADR	American Depository Receipt
ALP	Arm's Length Price
AO	Assessing Officer
AP	Association of Persons
APA	Advance Pricing Agreement
ATM	Automated Teller Machine
AY	Assessment Year
BCD	Basic Customs Duty
BI	Body of Individuals
BP	Balance of Payments
CA	Chartered accountant
CAD	Current Account Deficit
CBDT	Central Board of Direct Taxes
CBEC	Central Board of Excise & Customs
CENVAT	Central Value Added Tax
Customs Act	Customs Act, 1962
CIT	Commissioner of Income Tax
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CD	Countervailing Duty
DDT	Dividend Distribution Tax
DTA	Domestic Tariff Area
ECB	External Commercial Borrowings
ESI	Employee's state insurance
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FERA	Foreign Exchange Regulation Act
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investment
FTS	Fees for Technical Services
FY	Financial Year
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	Institute of chartered accountant
IFRS	International Financial Reporting Standard
IDR	Indian Depository Receipt
IIP	Index of Industrial Production
IRDA	Insurance Regulatory Development Authority
ITR	Income tax return
LCD	Liquid-crystal Display
MP	Madhya Pradesh
MP	Market price
MF	Mutual fund
MSME	Micro Small and Medium Enterprises
NBFC	Non Banking Finance Company
NHAI	National Highway Authority of India
NPS	National Pension Scheme
NRI	Non resident in India
NABARD	National Bank for Agriculture and Rural Development
OEM	Original Equipment Manufacturer
OET Act	Odessa Entry Tax Act, 1999
PSU	Public Service Undertakings
P&L	Profit & loss
PF	Provident fund
POTR	Point of Taxation Rules
QE	Quantitative Easing
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
REF	Renewable Energy Fund
REIT	Real Estate Investment Trust
Rules	Income-tax Rules, 1962
SA	Standard on Auditing
SAD	Special Additional Duty
SC	Scheduled Caste
SC	Supreme Court
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
ST	Scheduled Tribes
ST	Service Tax
STP	Software Technology Park
STR	Service Tax Rules
STCG	Short Term Capital Gain
TIN	Transaction identification number
TNNM	Transactional Net Margin Method
Tribunal	Income tax Appellate Tribunal
TDS	Tax Deducted at Source
TPO	Transfer Pricing Officer
TED	Terminal Excise Duty
VAT	Value Added Tax
VCC	Venture Capital Companies
VCF	Venture Capital Fund
WPI	Wholesale Price Index
WT	Wealth tax
WB	World bank

BUSINESS ADVISORY

- Growth Planning
- Succession Planning.
- Strategic Decision Appraisal
- Risk, Uncertainty and Change Management Services
- Strategic Decision Implementation – National and Global Platform
- Wealth Management Services.

AUDIT & ASSURANCE

- Statutory Audit including Tax Audit &VAT Audit
- Internal Audit and Concurrent Audit
- Management Audit and Operational Audit
- Cost Audit/Reviews
- System and process control reviews.
- Secretarial Audit.

RBI, FEMA, SEBI Services

- Setting up Liaison Office, Branch Office and Project Office.
- RBI Consulting
- Private Equity Finding Advisory.
- Project Financing.
- Credit Rating.
- Business Asset Valuation.
- Due Diligence.

TAXATION SERVICES

- Direct Taxation Advisory
- Service Tax, Excise duty, VAT Registration Services
- Tax Planning Strategy– Optimum use of Corporate Tax Incentives.
- Implementing and Operating in the tax consolidation regime
- Preparation of return of Income Tax, Service Tax, Excise Dutv and VAT.

OUTSOURCING ACCOUNTANTS

- Annual financial report preparation
- Preparation of general and special purpose statutory accounts
- Processing Payroll
- Cash management reporting
- Accounting system reviews
- Financial analysis
- General Accounting Support, as required by client.

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